REPORT OF EXAMINATION
OF THE

THE DOCTORS' COMPANY,
AN INTERINSURANCE EXCHANGE

AS OF
DECEMBER 31, 2005

Participating State
and Zone:

California

Filed June 27, 2007

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San Francisco, California
May 30, 2007

Honorable Alfred W. Gross
Chairman of the NAIC Financial
Condition (EX4) Subcommittee
Commissioner of Insurance
Virginia Bureau of Insurance
Richmond, Virginia

Honorable Kent Michie
Secretary, Zone IV-Western
Commissioner of Insurance
Department of Insurance, State of Utah
Salt Lake City, Utah

Honorable Steve Poizner
Insurance Commissioner
California Department of Insurance
Sacramento, California

Dear Chairman, Secretary, and Commissioner:

Pursuant to your instructions, an examination was made of the

THE DOCTORS' COMPANY, AN INTERINSURANCE EXCHANGE

(hereinafter also referred to as the Exchange) at its home office located at 185 Greenwood Road, Napa, California 94558.

SCOPE OF EXAMINATION

The previous examination of the Exchange was made as of December 31, 2002. This examination covers the period from January 1, 2003 through December 31, 2005. This examination was made pursuant to the National Association of Insurance Commissioners' (NAIC) plan of examination. This examination included a review of the Exchange's practices and procedures, an examination of management records, tests and analyses of detailed transactions within the examination period, and an evaluation of the assets and a determination of liabilities as of December 31, 2005, as deemed necessary under the circumstances. The examination was conducted concurrently with the Exchange's subsidiary, The Doctors' Life Insurance Company, domiciled in California.

In addition to those items specifically commented upon in this report, other phases of the Exchange's operations were reviewed including the following areas that require no further comment: fidelity bonds and other insurance; officers', employees' and agents' welfare and pension plans; growth of company; business in force by states; loss experience; and sales and advertising.

SUBSEQUENT EVENTS

Northwest Physicians Mutual

In the final months of 2005, Underwriter for the Professions Insurance Company (UFTPIC), a wholly-owned subsidiary of the Exchange, formed a new stock company, the Northwest Physicians Insurance Company (NPIC) and acquired Northwest Physicians Mutual Insurance (NPM) for $24 million. Pursuant to the acquisition agreement approved by Department of Consumer and Business Services of the State of Oregon in December 2005, NPM was merged into the newly formed and surviving company, NPIC. All assets, rights, debts and obligations of NPM became those of NPIC. The acquisition and merger was finalized in January 2006. The Exchange assumes 90% of the net retained liabilities of NPIC under a quota-share agreement, effective January 1, 2006. The Exchange filed for an approval of this agreement pursuant to California Insurance Code (CIC) Section 1215.5(b)(3) in October 2006. The Exchange is currently working with the California Department of Insurance (CDI) to resolve the issues relating to the reinsurance agreement. It is recommended that the Exchange take a proactive approach to resolve any remaining issues and obtain approval for this reinsurance agreement.

Capital Corner, LLP

In May 2006, the Exchange reported a capital contribution of $18.9 million to Capital Corner, LLP. The capital contribution of $18.9 million exceeded the threshold for prior approval notice of affiliate investments. The Exchange has not given notice of this investment to the CDI under CIC Section 1215.5(b)(7). It is recommended the Exchange submit this transaction for approval with the CDI as required by CIC Section 1215.5.

Cauduceus Self Insurance Fund, Inc.

In 2005, a $14 million adverse final judgment was issued against the Exchange in a lawsuit initiated by the Florida Department of Insurance as receiver of Caduceus Self Insurance Fund, Inc. (CSIF). The lawsuit pertained to a profit and loss arrangement between the Exchange and CSIF. The Exchange appealed the judgment and reported a contingent liability of $18 million, including interest, for the event. In 2006, the Exchange placed $19.1 million in a trust for this lawsuit. In February 2007, the appeal was denied by the State of Florida and the judgment was upheld.

OHIC Insurance Company

In December 2006, the Ohio Department of Insurance approved the Exchange's acquisition of OHIC Insurance Company (OHIC) from the Medical Liability Mutual Insurance Company. The contingent purchase price for OHIC was about $94 million, which approximated the statutory surplus of OHIC at December 31, 2006 less $5 million. In accordance with the terms of the purchase, the final price (to be determined on December 31, 2011) could vary from a minimum purchase price of $50 million to a maximum of $99 million depending on subsequent reserve development and other factors. The Exchange funded the purchase by paying $50 million in cash and issuing a contingent note payable that is due at the end of 2011 for the balance up to $49 million.

The Exchange plans to assume 90% of the net retained liabilities of OHIC under a quota-share agreement, effective January 1, 2007, and has filed for an approval of this agreement pursuant to CIC Section 1215.5(b)(3).

EXCHANGE HISTORY

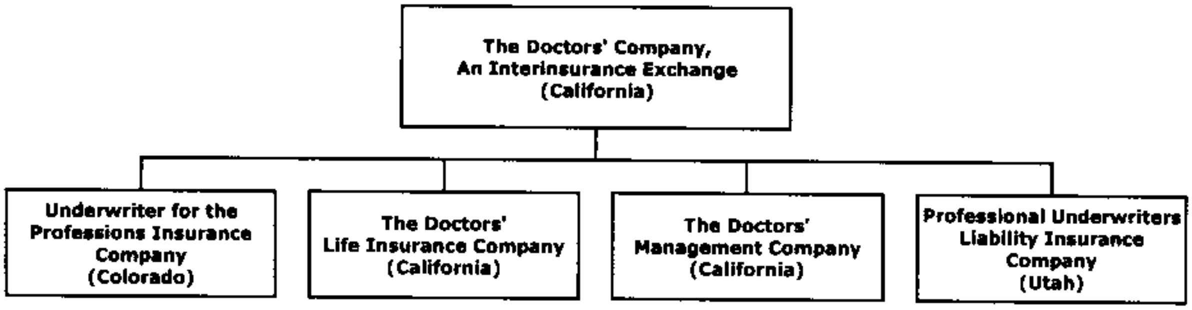
In December 2003, the Exchange issued a 30-year, $13 million surplus note to InCapS Funding II at a rate of LIBOR plus 4.05%. The California Department of Insurance approved the securities permit for this transaction in December 2003.

MANAGEMENT AND CONTROL

The Exchange is owned by its policyholders and the majority of its officers and members of the board of governors are physicians. Except for its officers, the Exchange has no employees. The day-to-day operation of the Exchange is managed by its attorney-in-fact and wholly-owned subsidiary, The Doctors' Management Company (TDMC), in accordance with a management services agreement.

In 2004, the Exchange's Board of Governors' changed the makeup of Exchange's organizational structure. As the result of the restructuring, the board created the position of Chief Executive Officer. During this period, TDMC experienced a significant turnover in the following management positions: Chief Financial Officer, Chief Operations Officer, Chief Governance Officer and Vice President of Business Assessment and Internal Audit.

The Exchange is part of a holding company system, which includes ownership in three wholly-owned insurance subsidiaries. The following abridged organizational chart depicts the Exchange's relationship within the holding company system (all ownership is 100%):



Management of the Exchange is vested in a Board of Governors. A listing of the members of the board and principal officers serving on December 31, 2005 follows:

Board of Governors

Name and Residence	Principal Business Affiliation
Richard E. Anderson, M.D. Napa, California	Chairman of the Board and Chief Executive Officer The Doctors' Company, an InterInsurance Exchange
David M. Charles, M.D. Denver, Colorado	Physician
Kenneth R. Chrisman Redding, California	Executive Vice President, Chief Technology Officer Wells Fargo Bank, N.A
Linda H. Cleaver, M.D. (1) San Francisco, California	Physician
Mark Gorney, M.D. (1) Napa, California	Physician
Charles R. Kossman, M.D. San Diego, California	Physician
Ann S. Lofsky, M.D. (1) Santa Monica, California	Physician

Board of Governors (continued)

Name and Residence	Principal Business Affiliation
John A. McRae, M.D. (1) Vista, California	Physician
Donald J. Palmisano, M.D. Metairie, Louisiana	Physician
Robert B. Sheppard Carmel, California	Lead Director Insurance Executive, Retired
Diane L. Starcher San Francisco, California	Executive Vice President, Customer Service, Sales and Operations Wells Fargo Bank, N.A
David B. Troxel, M.D. Napa, California	Senior Vice President, Medical Director The Doctors' Company, an InterInsurance Exchange
Thomas A. Waltz, M.D. La Jolla, California	Physician
Randall K. Zeller Lexington, Kentucky	Chairman Dapple Bloodstock

Principal Officers

Name	Title
Richard E. Anderson, M.D.	Chief Executive Officer
David B. Troxel, M.D.	Secretary
David G. Preimesberger	Treasurer

(1) Retired from the Board subsequent to examination date. Three of the four retired Board members were replaced by the following individuals: William J. Gallagher, M.D., Robert W. Pike, Insurance Executive, Retired and Kathleen Ricord, Insurance Executive, Retired. One position remained vacant.

InterCompany Agreements

Management Agreement: The Doctors' Management Company (TDMC) provides management and administrative services to the Exchange under the terms of the Management Agreement between the Exchange and TDMC. This agreement has been in force since October 17, 1996. The Exchange and its affiliates have separate agreements with TDMC and each company reimburses TDMC for the actual cost of these services. For 2003, 2004 and 2005, the Exchange paid $70,557,000, $73,027,971 and $82,111,016, respectively, in fees to TDMC under the terms of this agreement.

Production and Services Agreement: The Exchange, TDMC, and The Doctors' Company Insurance Services, Inc. (TDCIS) are parties to a Production and Administrative Services Agreement, which has been in force since January 21, 1997. The purpose of the agreement is to delegate certain of TDMC's responsibilities under the Management Agreement for the solicitation of applications for, as well as the production and servicing of, insurance contracts issued by the Exchange. TDMC reimburses TDCIS for its actual expenses incurred for the service it provides. The agreement was approved by the California Department of Insurance (CDI) on March 28, 2003.

Tax Allocation Agreement: The Exchange and its affiliates are parties to a Federal Income Tax Allocation Agreement. The Exchange files the consolidated federal tax return representing all affiliates. Allocation of tax liability is based upon separate return calculations with inter-company tax liabilities normally settled no later than 30 days after the month in which the tax payments have been made or after the filing of the consolidated return if any additional payments are due. The tax allocation agreement was effective December 1992. The Exchange submitted an amended agreement to the CDI for approval effective December 13, 2006. The amended agreement, a joinder to the 1992 tax agreement, has since then been revised by the Exchange. The revised amendment is currently being reviewed by the CDI.

Binding Authority Agreement: The Exchange has a Binding Authority Agreement with its wholly-owned subsidiary, PULIC Insurance Services (PULICIS). The purpose of this agreement is to grant PULICIS authority to underwrite substandard medical malpractice insurance for the Exchange. This agreement was approved by the CDI in January 2006.

CORPORATE RECORDS

During the last quarter of 2003, the President of the Exchange retired and the Vice-President, who was also Chairman of the Board, was appointed to the position of Chief Executive Officer (CEO). The Exchange amended its Rules of Regulations to reflect the newly created CEO position in 2005. Also, the number of required Board members was amended to allow a minimum of six and a maximum of fifteen members.

The Exchange's investment custodian agreement with Union Bank of California, which was effective February 13, 2003, was not authorized by the Board. The agreement was subsequently authorized and approved by the Board on April 26, 2006.

TERRITORY AND PLAN OF OPERATION

The Exchange writes professional liability insurance, with incidental office premise liability coverage on a claims-made basis for physicians, surgeons and health care facilities throughout the United States. Generally, policies are written on a claims–made basis with basic coverage of $500,000 per claim up to $1.5 million aggregate per year. Policyholders may also apply for increased limits up to $13 million aggregate per year. Upon termination of the claims-made contract, each policyholder may purchase extended reporting coverage for losses reported after policy expiration.

As of December 31, 2005, the Exchange was licensed to transact insurance in Guam, the District of Columbia and all states except Massachusetts and New York. Seventy-two percent of the Exchange's 2005 direct premium was written in the following six states:

State	Direct Premiums Written	% of Total
California	$153,985,669	36%
Ohio	35,491,844	8%
Virginia	33,843,791	8%
Florida	32,102,279	8%
Washington	31,595,840	7%
Maryland	21,448,146	5%

The Exchange writes business on a direct basis and has approximately 218 independent agents, brokers and managing general agents (MGAs) to produce business. The Exchange continues to expand its distribution system, and the amount of premium produced through agents, brokers and MGAs has increased over the last five years to approximately ninety-two percent of direct written premium in 2005. Eight percent of business is referred by medical societies that endorse the Exchange. Premium collection is primarily through direct bill. The Exchange has regional offices located in Santa Monica, and Walnut Creek, California; Cleveland, Ohio; Greenwood Village, Colorado; Sunrise, Florida; Mechanicsberg, Pennsylvania; Richmond, Virginia; and Mountlake Terrace, Washington.

REINSURANCE

Assumed

The Exchange assumes 90% of the net retained losses from its affiliates, Professional Underwriters Liability Insurance Company (PULIC) and Underwriters for the Professions Insurance Company (UFPTIC) under separate quota share agreements. In 2005, the PULIC agreement accounted for 96% of the Exchange's aggregate assumed premiums of $70.7 million.

The PULIC agreement was effective January 1, 2005 and is to remain in force until cancelled. The risks covered include all policies, binders and contracts of insurance issued by PULIC and classified as property, casualty, accident and health. The Exchange has not submitted this agreement to the California Department of Insurance (CDI) pursuant to California Insurance Code

(CIC) Section 1215.5(b)(3). It is recommended the Exchange obtain CDI approval for this agreement pursuant to CIC Section 1215.5(b)(3).

Effective January 1, 2006, the Exchange began assuming premiums from Northwest Physicians Insurance Company (NPIC) under the terms of a quota-share agreement. The risks to be covered include all policies, binders and contracts of insurance issued by NPIC and classified as property, casualty, and accident and health. Further discussion on this subject can be found under the Subsequent Events section of this report.

The Exchange also has a number of other assumption agreements most of which are in run-off. In 2005, the total assumed premiums under these agreements amounted to approximately $2.7 million.

Ceded

The following is a summary of the principal ceded reinsurance treaties in force as of December 31, 2005:

Type of Contract	Reinsurer(s)	Exchange's Retention	Reinsurer's Limits
Primary excess of loss	Aspen Ins. Ltd. (15%)* AXA Re (21%)* Hannover Ruckversicherungs (2.5%) Liberty Mutual Insurance Co. (10%)* Lloyd's Syndicates (13%) Monteplier Re Ltd. (10%)* Platinum Underwriters Re (17.5%)* Quanta Re Ltd. (7.5%)*	$1 million each insured, each claim made or occurrence or $3 million each insured in the aggregate ECO/XPL - $1 million each insured, each claim made or occurrence $3 million each loss event involving two or more insureds	$10 million $10 million $ 8 million, not to exceed $16 million
Clash excess of loss first layer	Aspen Ins. Ltd. (12.07%)* AXA Re (18.57%)* Lloyd's Syndicates (53.83%)**	$11 million each loss event with two or more insureds ECO/XPL - $21 million each insured, each claim made or occurrence	$10 million $10 million Maximum limit not to exceed $20 million

Type of Contract	Reinsurer(s)	Exchange's Retention	Reinsurer's Limits
Second layer	Monteplier Re Ltd. (8.63%)* Platinum Underwriters Re (3.45%)* Quanta Re Ltd. (3.45%)* Aspen Ins. Ltd. (11.11%)* AXA Re (16.29%)* Lloyd's Syndicates (53.32%)*** Monteplier Re Ltd. (7.94%)* Platinum Underwriters Re (3.17%)* Quanta Re Ltd. (3.17%)*	$21 million each loss event with two or more insureds ECO/XPL - $11 million each insured, each claim made or occurrence	$10 million $10 million Maximum limit not to exceed $20 million
Quota share (1)	American Re (90%) AXA Re (10%)	Standard claims made policies - 65%	Standard policies - 35% of $1 million each claim; not to exceed $3 million
Extended reporting endorsements relating to deceased, disabled or retired insured.	Underwriters for the Professions Insurance Company - (100%)	Zero retention	$1 million per claim / $3 million aggregate per policy period
First loss	Physicians Guarantee Insurance Company SPC Ltd.*	Excess of $5 million	$1 million each claim/ $5 million aggregate

* Denotes Unauthorized Reinsurer.
** Unauthorized Lloyds Reinsurer – 3.45%
***Unauthorized Lloyds Reinsurer – 3.17%
(1) This contract was subject to a 60/40 standard to substandard ratio. The Exchange ceded 35% of standard medical malpractice and PULIC ceded 90% of substandard medical malpractice to the Reinsurers. The contract was effective from July 1, 2003 and terminated December 31, 2003.

A review of the Exchange's reinsurance agreements currently in-force disclosed that the contract articles in the Exchange's primary excess of loss contract do not meet the requirements of CIC Section 922.2. The insolvency article states the agreement is governed by the laws of the State of New York and the offset article allows any and all offsets of balances between the Exchange and Reinsurer. It is recommended that the Exchange amend its primary excess of loss agreement to conform to the requirements of CIC Section 922.2.

ACCOUNTS AND RECORDS

As of December 31, 2005, the Exchange had $94.5 million in unrestricted cash collateral from security lending transactions. The Exchange did not reflect the unrestricted cash collateral in the balance sheet as an asset and a liability pursuant to SSAP 91, paragraph 56. After being informed of the SSAP requirement, the Exchange recorded $89.8 million of unrestricted cash collateral from its security lending transactions in its 2006 Annual Statement.

Information System Controls

During the course of the examination, a review was made of the Exchange's general controls over its information systems. As a result of the review, weaknesses were noted in the Exchange's disaster recovery and business continuity planning. The weaknesses noted were presented to the Exchange along with recommendations to strengthen its controls. The Exchange should evaluate the recommendations and make appropriate changes to strengthen its information system controls.

FINANCIAL STATEMENTS

The financial statements prepared for this examination report include:

Statement of Financial Condition as of December 31, 2005

Underwriting and Investment Exhibit for the Year Ended December 31, 2005

Reconciliation of Surplus as Regards Policyholders from December 31, 2002 through December 31, 2005

Statement of Financial Condition
as of December 31, 2005

Assets	Ledger and Non-ledger Assets	Nonadmitted Assets	Net Admitted Assets	Notes
Bonds	$ 970,912,230	$	$ 970,912,230	
Stocks:				
Preferred	19,186,400		19,186,400	
Common	430,162,881	863,324	429,299,557	
Mortgage loans on real estate: First liens	11,942,965		11,942,965	
Real estate: Properties occupied by the company	11,806,375		11,806,375	
Cash and short-term investments	41,960,799		41,960,799	
Other invested assets	28,299,162		28,299,162	
Receivables for securities	364,794		364,794	
Investment income due and accrued	10,376,896		10,376,896	
Premiums and considerations:				
Uncollected premiums and agents' balances in course of collection	117,399,945	222,659	117,177,286	
Reinsurance:				
Amounts recoverable from reinsurers	6,263,654		6,263,654	
Funds held by reinsured companies	1,126,672		1,126,672	
Current federal income tax recoverable	49,886,299		49,886,299	
Net deferred tax asset	33,463,342	11,682,990	21,780,352	
Receivables from parent, subsidiaries and affiliates	39,865		39,865	
Aggregate write-ins for other than invested assets	5,144,303	383,020	4,761,283	
Total assets	$1,738,336,582	$13,151,993	$1,725,184,589	

Liabilities, Surplus and Other Funds			Notes
Losses		$ 590,613,717	(1)
Reinsurance payable on paid loss and loss adjustment expenses		4,051,814	
Loss adjustment expenses		282,162,139	(1)
Other expenses		20,907,553	(2)
Taxes, licenses and fees		668,437	
Current federal and foreign income taxes		49,143,780	
Borrowed money		364,194	
Unearned premiums		195,074,044	
Advance premiums		14,044,118	
Ceded reinsurance premiums payable		8,851,830	
Funds held by company under reinsurance treaties		24,458,186	(3)
Amounts withheld or retained by company for account of others		4,077,669	
Provision for reinsurance		3,317,238	
Payable to parent, subsidiaries and affiliates		4,831,195	
Payable for securities		1,212,359	
Aggregate write-ins for liabilities		18,247,346	
Total liabilities		1,222,025,619	
Surplus notes	$ 13,000,000		
Unassigned funds (surplus)	490,158,970		
Surplus as regards policyholders		503,158,970	
Total liabilities, surplus and other funds		$1,725,184,589	

Underwriting and Investment Exhibit
for the Year Ended December 31, 2005

Statement of Income

Underwriting Income		
Premiums earned		$ 449,816,620
Deductions:		
Losses incurred	$181,159,699	
Loss expenses incurred	102,245,592	
Other underwriting expenses incurred	80,764,821	
Total underwriting deductions		364,170,112
Net underwriting gain		85,646,508
Investment Income		
Net investment income earned	$ 37,364,855	
Net realized capital gains	12,984,745	
Net investment gain		50,349,600
Other Income		
Finance and service charges not included in premiums	1,150	
Aggregate write-ins for miscellaneous income	(19,019,714)	
Total other income		(19,018,564)
Net income before federal income taxes		116,977,544
Federal income taxes incurred		39,398,478
Net income		$ 77,579,066

Capital and Surplus Account

Surplus as regards policyholders, December 31, 2004		$ 405,582,912
Net income	$77,579,066	
Change in net unrealized capital gains	13,612,010	
Change in net deferred income tax	6,847,230	
Change in nonadmitted assets	(1,428,662)	
Change in provision for reinsurance	966,414	
Change in surplus as regards policyholders for the year		97,576,058
Surplus as regards policyholders, December 31, 2005		$ 503,158,970

Reconciliation of Surplus as Regards Policyholders
from December 31, 2002 through December 31, 2005

	Gain in Surplus	Loss in Surplus	
Surplus as regards policyholders, December 31, 2002 per Examination			$247,222,685
Net income	$154,098,005	$	
Change in net unrealized capital gains	83,000,641		
Change in net deferred income tax	2,600,972		
Change in nonadmitted assets	4,388,427		
Change in provision for reinsurance		1,151,760	
Change in surplus notes	13,000,000		
Total gains and losses in surplus	$257,088,045	$1,151,760	
Increase in surplus as regards policyholders			255,936,285
Surplus regards as policyholders, December 31, 2005 per Examination			$503,158,970

COMMENTS ON FINANCIAL STATEMENT ITEMS

(1) Losses and Loss Adjustment Expenses

The Exchange's loss and loss adjustment expense reserves, as of December 31, 2005, were evaluated by a Casualty Actuary from the California Department of Insurance. Based on the analysis performed, the Exchange's reserve for loss and loss adjustment expense reserves as of December 31, 2005 were deemed reasonable.

(2) Other Expenses

The Exchange did not accrue $10.1 million for loss contingencies in which the information regarding the loss was available prior to issuance of the statutory financial statements and the loss was probable and could be reasonably estimated per Statements of Statutory Accounting Principles (SSAP) 5, paragraph 7a and 7b. This amount is not material; therefore no adjustment will be made. It is recommended that the Exchange properly record contingencies pursuant to SSAP 5, paragraph 7a and 7b.

(3) Funds Held by the Company Under Reinsurance Treaties

In July of 2005, the Exchange commuted a reinsurance agreement with Converium and placed the settlement in the funds held account. At December 31, 2005, the funds held from the settlement totaled $7.5 million. Per SSAP 62, paragraph 58 and 60, reinsurance commutations require immediate elimination of the reinsurance recoverable and recognition of underwriting gain or loss in the statement of income. The Exchange recorded this commutation in December 2006.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

Current Report of Examination

Subsequent Events – Northwest Physicians Mutual (Page 2): It is recommended that the Exchange take a proactive approach and get all issues resolved and obtain approval for this reinsurance agreement.

Subsequent Events – Capital Corner, LLP (Page 3): It is recommended that the Exchange submit its capital contribution of $18.9 million in Capital Corner, LLP to the California Department of Insurance for approval as required by California Insurance Code (CIC) Section 1215.5.

Reinsurance - Assumed (Page 9): It is recommended that the Exchange obtain approval for its reinsurance agreement with its affiliates as required by CIC 1215.5.

Reinsurance - Ceded (Page 10): It is recommended that the Exchange amend its primary excess of loss agreement to conform to the requirements of CIC Section 922.2.

Accounts and Records - Information System Controls (Page 12): It is recommended that the Exchange review its information systems and make appropriate changes to strengthen internal controls.

Comments on Financial Statement Items - Other Expenses (Page 17): It is recommend the Exchange properly record contingencies pursuant to SSAP 5, paragraph 7a and 7b.

Previous Report of Examination

Reinsurance – Ceded (Page 8): It was recommended that the article relating to the ceding of death, disability and retirement be revised and that specific language be added to clarify the intentions of the parties. The Exchange has revised the agreement accordingly. The Exchange should also ensure that all future letters of credit are in compliance with California Insurance Code (CIC) Section 922.5(b) and California Bulletin 97-5, Section 9. The Exchange complied with this recommendation.

Accounts and Records – Information System Controls (Page10): The Exchange should evaluate the recommendations from the information systems control review and make appropriate changes to strengthen its information system controls. This exception is still outstanding.

Comments on Financial Statement Items - Common Stocks (Page16): It was recommended that the Exchange comply with SSAP 30, Investments in Common Stock. The Exchange complied with this recommendation.

Comments on Financial Statement Items - Agents' Balances or Uncollected Premiums (Page 16): The Exchange should reconcile transactions with affiliates on a timely basis. The Exchange should regularly reconcile the general ledger to the detail. The Exchange should comply with SSAP No. 6 and include all items over 90 days old when completing the Annual Statement. The Exchange complied with these recommendations.

ACKNOWLEDGEMENT

Acknowledgment is made of the cooperation and assistance extended by the Exchange's officers and the employees of The Doctors' Management Company during the course of this examination.

Respectfully submitted,

/s/

Sandra Bailey, CFE
Examiner-In-Charge
Senior Insurance Examiner
Department of Insurance
State of California